



# Culver City Unified School District

Administration Building 4034 Irving Place Culver City, CA 90232-2848  
(310) 842-4220

October 12, 2005

The Honorable Board of Supervisors  
County of Los Angeles  
c/o Janet Logan, Head, Agenda Preparation  
383 Hall of Administration  
500 W. Temple Street  
Los Angeles, CA 90012

SUBJECT: CULVER CITY UNIFIED SCHOOL DISTRICT REQUEST FOR BOARD TO  
LEVY TAXES AND TO DIRECT THE AUDITOR-CONTROLLER TO PLACE  
TAXES ON TAX ROLL

Dear Supervisors:

On November 5, 1996, the electorate of the Culver City Unified School District (the "District") authorized the District to issue bonds in the aggregate principal amount of up to \$40 million. On February 20, 1997, pursuant to a resolution of the Board of Education (the "Board of Education") of the District adopted on January 21, 1997, the first series of bonds from such authorization designated the "Culver City Unified School District General Obligation Bonds, Election of 1996, Series 1997" in an aggregate principal amount of \$10,000,000 was issued and sold (the "Series 1997 Bonds"). On February 19, 1998, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on January 20, 1998, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on December 16, 1997, a second series of bonds designated the "Culver City Unified School District General Obligation Bonds, Election of 1996, Series 1998" in an aggregate principal amount of \$20,000,000 was issued and sold (the "Series 1998 Bonds"). On May 27, 1999, pursuant to a resolution of the Board of Supervisors adopted on May 11, 1999, at the request of the District, pursuant to Resolution No. BR4-20-99A of the Board of Education adopted on April 20, 1999, a third series of bonds designated the "Culver City Unified School District General Obligation Bonds, Election of 1996, Series 1999" in an aggregate principal amount of \$10,000,000 was issued and sold (the "Series 1999 Bonds" and together with the Series 1997 Bonds and the Series 1998 Bonds, the "Prior Bonds"). At this time, the District has authorized and intends to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the District's outstanding Prior Bonds. This action was approved by resolution adopted by the Board of Education of the District on October 11, 2005, pursuant to Articles 9 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California Government Code and other applicable provisions of law, a copy of which resolution is enclosed.

The District formally requests in accordance with Education Code Section 15250 and other applicable provisions of law that the Board of Supervisors adopt the enclosed resolution on November 2, 2005, to levy the appropriate taxes for the payment of the Refunding Bonds and such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year according to a debt service schedule and instructions that will be provided upon the sale of the Refunding Bonds, currently scheduled to occur in October 2005.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution on November 2, 2005. (Two originals are enclosed which have been approved as to form by County Counsel.)
2. After the Board has taken action on this letter, the District requests that the Clerk of the Board furnish two (2) certified copies of this Resolution to:

Amira Jackmon, Esq.  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, CA 94105

and send one (1) copy of this Resolution to each of the following:

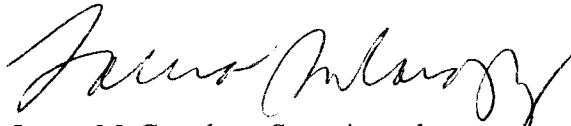
Los Angeles County Treasurer and Tax Collector  
ATTN: Douglas Baron  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
ATTN: Sanford Johnson  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
ATTN: Cammy C. DuPont  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Very truly yours,

CULVER CITY UNIFIED SCHOOL DISTRICT



Laura McGaughey, Superintendent

cc: Amira Jackmon, Esq.

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF SUPERVISORS  
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE COUNTY  
AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

**WHEREAS**, the issuance of up to \$40 million principal amount of general obligation bonds of the Culver City Unified School District, County of Los Angeles, State of California (the "District"), was authorized at an election held within the District on November 5, 1996, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

**WHEREAS**, on February 20, 1997, pursuant to a resolution of the Board of Education (the "Board of Education") of the District adopted on January 21, 1997, the first series of bonds from such authorization designated the "Culver City Unified School District General Obligation Bonds, Election of 1996, Series 1997" in an aggregate principal amount of \$10,000,000 was issued and sold (the "Series 1997 Bonds");

**WHEREAS**, on February 19, 1998, pursuant to a resolution of the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopted on January 20, 1998, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on December 16, 1997, a second series of bonds designated the "Culver City Unified School District General Obligation Bonds, Election of 1996, Series 1998" in an aggregate principal amount of \$20,000,000 was issued and sold (the "Series 1998 Bonds");

**WHEREAS**, on May 27, 1999, pursuant to a resolution of the Board of Supervisors adopted on May 11, 1999, at the request of the District, pursuant to Resolution No. BR4-20-99A of the Board of Education adopted on April 20, 1999, a third series of bonds designated the "Culver City Unified School District General Obligation Bonds, Election of 1996, Series 1999" in an aggregate principal amount of \$10,000,000 was issued and sold (the "Series 1999 Bonds" and together with the Series 1997 Bonds and the Series 1998 Bonds, the "Prior Bonds");

**WHEREAS**, the Board of Education of the District has authorized, by resolution adopted on October 11, 2005, the issue of not to exceed \$39,000,000 aggregate principal amount of refunding bonds to be designated the "Culver City Unified School District General Obligation Refunding Bonds, Series 2005" (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

**WHEREAS**, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code provides a procedure for the issuance of the Refunding Bonds by the Board of Education of the District;

**WHEREAS**, the Treasurer and Tax Collector of the County has been appointed the District's agent for purposes of accessing the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent for purposes of meeting the debt service requirements of the Refunding Bonds; and

**WHEREAS,** this Board of Supervisors has been formally requested by the Board of Education of the District to levy taxes in an amount sufficient to pay the principal and interest on the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County to place on its 2006-2007 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedules that will be provided to the Auditor-Controller after sale of the Refunding Bonds.

**NOW, THEREFORE, THE LOS ANGELES COUNTY BOARD OF SUPERVISORS DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Levy of Taxes.** That this Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of the Refunding Bonds.

**Section 2. Preparation of Tax Roll.** That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2006-2007 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on such Refunding Bonds and Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

**Section 3. Appointment of Treasurer.** That this Board of Supervisors does hereby authorize and appoint the Treasurer and Tax Collector of the County to access the funds from the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent appointed therefor for purposes of paying the debt service requirements of the Refunding Bonds.

**Section 4. Effective Date.** This Resolution shall take effect immediately upon its passage.


The foregoing resolution was, on the \_\_\_\_\_ day of \_\_\_\_\_, 2005, adopted by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS, Executive Officer-  
Clerk of the Board of Supervisors of the County of  
Los Angeles.

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.,  
County Counsel

By:  \_\_\_\_\_  
Deputy County Counsel

BOARD OF EDUCATION  
CULVER CITY UNIFIED SCHOOL DISTRICT  
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

RESOLUTION NO. 7 - 2005/2006

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
REFUNDING BONDS AND APPROVING FORMS OF DOCUMENTS  
AND ACTIONS OF OFFICERS OF THE DISTRICT NECESSARY IN  
CONNECTION THEREWITH.

WHEREAS, this Board of Education (the "Board") of the Culver City Unified School District of the County of Los Angeles, California (herein called the "District"), has heretofore issued or caused to be issued its "Culver City Unified School District General Obligation Bonds, Election of 1996," in series, at the times and in the original principal amount (and with principal amounts currently outstanding) as shown in the table below (the "Outstanding Bonds"):

<b>Series</b>	<b>Date Issued</b>	<b>Original Principal Amount</b>	<b>Outstanding Principal Amount</b>
Series 1997	February 20, 1997	\$10,000,000	\$ 9,440,000
Series 1998	February 19, 1998	20,000,000	18,790,000
Series 1999	May 27, 1999	10,000,000	9,465,000
Total		\$40,000,000	\$37,695,000

WHEREAS, by its Resolution No. 2-2005/2006 adopted on July 26, 2005, this Board authorized the Assistant Superintendent, Business Services of the District to pursue the refunding of all or a portion of the Outstanding Bonds (such bonds to be refunded being referred to herein as the "Prior Bonds") pursuant to the terms thereof and the resolutions authorizing their issuance, through the issuance of refunding bonds of the District (the "Refunding Bonds") and sale thereof to a joint exercise of powers authority ("JPA"), and formation of that JPA;

WHEREAS, at its July 26, 2005 meeting, this Board appointed Orrick, Herrington & Sutcliffe LLP to serve as bond counsel with respect to the Refunding Bonds and the proposed bonds of the JPA and George K. Baum & Company to serve as underwriter of the proposed bonds of the JPA;

WHEREAS, this Board has determined that because of the need for flexibility in timing the sale of the Refunding Bonds and in structuring the Refunding bonds in order to achieve maximum interest cost savings, and for expected savings in preparing a public offering, it is desirable to sell the Refunding Bonds on a negotiated, private sale basis to the Culver City

School Facilities Financing Authority pursuant to a Local Obligation Purchase Contract (the "Local Obligation Purchase Contract");

WHEREAS, the Superintendent of Schools of the County of Los Angeles has jurisdiction over the District;

WHEREAS, this Board acknowledges that the issuance of Refunding Bonds to refinance any of the Prior Bonds more than 90 days in advance of the date of redemption thereof shall preclude any advance refunding of the portion of the Refunding Bonds issued for such purpose;

WHEREAS, U.S. Bank National Association will act as Paying Agent (herein called the "Paying Agent") with respect to the Refunding Bonds, pursuant to a Third-Party Paying Agent Agreement (the "Third-Party Paying Agent Agreement");

WHEREAS, the District proposes to execute and deliver one or more Escrow Agreements (each an "Escrow Agreement") to one or more Escrow Agents (each an "Escrow Agent") to be appointed therein directing the creation of one or more escrow funds for deposit of proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming the Prior Bonds;

WHEREAS, there have been submitted and are on file with the Secretary of this Board of Education proposed forms of a Third-Party Paying Agent Agreement, a Local Obligation Purchase Contract and an Escrow Agreement with respect to the Refunding Bonds proposed to be issued and sold, and the Superintendent of the District has examined and approved each document and has recommended that this Board direct the completion, where appropriate, and the execution of such documents and the consummation of such financing; and

WHEREAS, this Board desires that the Treasurer and Tax Collector of the County of Los Angeles should collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector, and other officials of the County of Los Angeles, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Refunding Bonds and such portion, if any, of the Outstanding Bonds as shall remain outstanding following the issuance of the Refunding Bonds;

NOW, THEREFORE, the Board of Education of Culver City Unified School District does hereby RESOLVE, DETERMINE AND ORDER, as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Refunding Bonds and of Redemption of Prior Bonds; Application of Proceeds of Sale. The Board hereby authorizes the sale and issuance of a series of refunding bonds of the District and the designation of said bonds as the "Culver City Unified School District 2005 General Obligation Refunding Bonds" (herein called the "Refunding Bonds") in an aggregate principal amount not to exceed \$39,000,000, which amount shall be finally determined by the Superintendent of the District, the Assistant Superintendent, Business

Services of the District, or such other officer of the District designated for the purpose (each, an "Authorized District Representative"), in accordance with the provisions of Section 7 hereof and with the general laws of the State of California.

Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied only as permitted by Article 9 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, including to acquire escrow securities or otherwise to pay or provide for payment of the principal of the Prior Bonds upon redemption thereof; to pay all expenses incident to the calling, retiring or paying of the Prior Bonds and to the issuance of the Refunding Bonds, including: charges of the Paying Agent in connection with the issuance and payment of the Refunding Bonds; charges of the Escrow Agent in connection with the redemption of the Prior Bonds; interest upon the Prior Bonds from the date of sale of the Refunding Bonds to the maturity or earlier redemption date of the Prior Bonds; any premium payable upon the redemption of the Prior Bonds; and the costs of any bond insurance or other credit enhancement with respect to the Refunding Bonds. The Board hereby further determines that all interest or other gain derived from the investment of proceeds of the Refunding Bonds may be applied to pay such costs of issuance of the Refunding Bonds.

Section 3. Terms of Refunding Bonds. The maximum annual interest rate on the Refunding Bonds shall be 8.0%, payable as described in the Third-Party Paying Agent Agreement referred to in Section 4 hereof. The Refunding Bonds shall mature on a date or dates, in such of the years, beginning no earlier than August 1, 2006 and concluding no later than August 1, 2033, as shall be specified in the Local Obligation Purchase Contract described in Section 7 hereof. No Refunding Bonds shall have principal maturing on more than one principal maturity date; however it shall not be necessary that a portion of the principal mature in each year.

The Refunding Bonds may be issued as current interest Refunding Bonds or capital appreciation Refunding Bonds as the Authorized District Representative shall determine upon the sale of such bonds. The current interest Refunding Bonds may mature in the same year or years as the capital appreciation Refunding Bonds, without limitation. The aggregate principal amount of the Refunding Bonds issued as both current interest Refunding Bonds and as capital appreciation Refunding Bonds shall not exceed \$39,000,000.

The aggregate principal amount of the current interest Refunding Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, and the aggregate principal amount of the capital appreciation Refunding Bonds, the date thereof, the initial principal amounts, maturity dates and maturity values of each maturity thereof, the initial and semiannual interest compounding dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in the Local Obligation Purchase Contract.

Section 4. Third-Party Paying Agent Agreement. The form of instrument entitled "Third-Party Paying Agent Agreement," tentatively dated as of October 1, 2005, by and between the District and U.S. Bank National Association, as Paying Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Secretary of the



Board is hereby directed to file a copy of said form of instrument with the minutes of this meeting, and the Authorized District Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Escrow Agreement. The form of instrument entitled "Escrow Agreement," tentatively dated as of October 1, 2005, by and between the District and an Escrow Agent to be named therein, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Secretary of the Board is hereby directed to file a copy of said form of instrument with the minutes of this meeting, and the Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Local Obligation Purchase Contract; Sale of Refunding Bonds. The form of proposed Local Obligation Purchase Contract is hereby approved and adopted as the contract for purchase and sale of the Refunding Bonds in substantially the form on file with the Secretary of the Board, and the Authorized District Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as the Authorized District Representative shall have agreed to in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that (i) the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds; (ii) the stated interest rate on the Refunding Bonds shall not exceed 12% per year; and (iii) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State.

Section 7. Request for Necessary County Actions. (a) The Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, as may be provided in the Third-Party Paying Agent Agreement, and to the payment of any Outstanding Bonds which are to remain outstanding, pursuant to the resolution under which such bonds were issued. The Secretary of the Board is hereby authorized and directed to deliver certified copies of this Resolution to the Clerk of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer and Tax Collector of the County. The Board hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b) The Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the issuance of the Refunding Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Prior Bonds, pursuant to Section 53561 of the California Government Code.

Section 8. Notice of Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Prior Bonds to be redeemed, as set forth in the Escrow Agreement, pursuant to the terms of the resolutions authorizing the issuance thereof and pursuant to the terms of the Escrow Agreement, at the direction and request of the Authorized District Representative.

Section 9. Authorization of Further Actions. (a) Bond counsel and the appropriate District officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish said financing and the other transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The officers and employees of the District are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The President of the Board, the Superintendent of the District, the Assistant Superintendent, Business Services of the District, the Clerk or Secretary of the Board, and the other officers and employees of the District are hereby authorized and directed to provide for the purchase of escrow securities, to execute and deliver any and all notices, certificates and representations, including signature certificates, non-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations and notices to the California Debt and Investment Advisory Commission, and to enter into such agreements or contracts, including as may be necessary to obtain bond insurance with respect to the Refunding Bonds, paying agent services with respect to the Refunding Bonds, or escrow agent services with respect to the Prior Bonds, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 10. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Refunding Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

adoption. Section 11. Effective Date. This resolution shall take effect from and after its

PASSED AND ADOPTED this day, October 11, 2005, by the following vote:

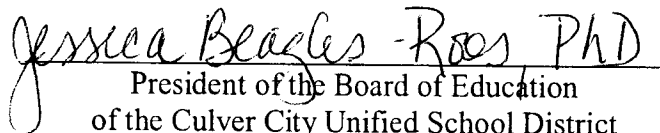
AYES:

NOES:

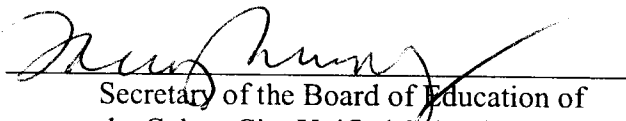
ABSTAIN:

ABSENT:

APPROVED:

  
President of the Board of Education  
of the Culver City Unified School District

ATTEST:

  
Secretary of the Board of Education of  
the Culver City Unified School District

CLERK'S CERTIFICATE

I, Marla Wolkowitz, Clerk of this Board of Education of the Culver City Unified School District, County of Los Angeles, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of this Board of Education of the District duly and regularly held at the regular meeting place thereof on October 11, 2005, and entered in the minutes thereof, of which meeting all of the members of this Board of Education had due notice and at which a quorum thereof was present; and at the meeting the resolution was adopted by the following vote:

AYES: 5

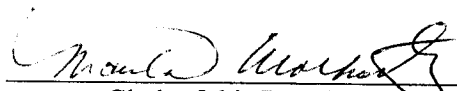
NOES: 0

ABSTAIN: 0

ABSENT: 0

An agenda of the meeting was posted at least 72 hours before the meeting at 4034 Irving Place, Culver City, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda. A copy of the agenda is attached hereto.

WITNESS my hand this 12 day of October, 2005.



Clerk of this Board of Education of  
Culver City Unified School District